

Actuarial Valuation Data by Year

Minneapolis Employees Retirement Fund

(MERF)

	FY2015*	FY2014	FY2013	FY2012	FY2011	FY2010+	FY2009					
<u>Membership</u>						<i>+Admin consolid. into PERA</i>						
Active Members	<i>*Fully merged into PERA</i>	42	64	80	107	143	174					
Service Retirees		2,929	3,022	3,142	3,256	3,360	3,468					
Disabilitants		109	117	123	131	143	146					
Survivors		739	770	790	806	840	879					
Deferred Retirees		43	57	69	88	102	120					
Nonvested Former Members		0	0	0	0	0	0					
Total Membership		3,862	4,030	4,204	4,388	4,588	4,787					
<u>Funded Status</u>												
Accrued Liability		\$1,140,920,000	\$1,167,123,000	\$1,219,735,000	\$1,238,703,000	\$1,286,151,000	\$1,575,011,525					
Current Assets		<u>\$935,946,000</u>	<u>\$868,813,000</u>	<u>\$842,811,000</u>	<u>\$910,987,000</u>	<u>\$844,033,000</u>	<u>\$880,133,155</u>					
Unfunded Accrued Liability		\$204,974,000	\$298,310,000	\$376,924,000	\$327,716,000	\$442,118,000	\$694,878,370					
Funding Ratio		82.03%	74.44%	69.10%	73.54%	65.62%	55.88%					
<u>Financing Requirements</u>												
Covered Payroll		\$2,851,000	\$4,258,000	\$5,272,000	\$6,747,000	\$8,883,000	\$10,841,852					
Benefits Payable		\$134,466,000	\$137,807,000	\$140,709,000	\$143,961,000	\$147,099,000	\$148,741,747					
Normal Cost	10.77%	\$307,000	10.69%	\$455,000	10.98%	\$579,000	5.59%	\$377,000	5.86%	\$520,000	10.63%	\$1,152,674
Administrative Expenses	12.59%	\$359,000	8.06%	\$343,000	7.32%	\$386,000	6.66%	\$450,000	16.80%	\$1,492,000	9.21%	\$998,120
Amortization	<u>804.59%</u>	<u>\$22,939,000</u>	<u>761.53%</u>	<u>\$32,426,000</u>	<u>757.03%</u>	<u>\$39,911,000</u>	<u>513.25%</u>	<u>\$34,630,000</u>	<u>516.11%</u>	<u>\$45,846,000</u>	<u>813.71%</u>	<u>\$88,221,359</u>
Total Requirements	827.95%	\$23,605,000	780.28%	\$33,224,000	775.33%	\$40,876,000	525.50%	\$35,457,000	538.77%	\$47,858,000	833.55%	\$90,372,153
Employee Contributions	9.75%	\$278,000	9.75%	\$415,000	9.75%	\$514,000	9.75%	\$658,000	9.75%	\$866,000	9.75%	\$1,057,081
Employer Contributions	9.75%	\$278,000	9.75%	\$415,000	9.75%	\$514,000	9.75%	\$658,000	9.75%	\$866,000	69.01%	\$7,481,962
Employer Add'l Cont.	1105.12%	\$31,507,000	728.37%	\$31,014,000	588.79%	\$31,041,000	460.64%	\$31,081,000	46.59%	\$4,138,000	1.39%	\$150,590
Direct State Funding	668.99%	\$19,073,000	563.64%	\$24,000,000	455.23%	\$24,000,000	337.18%	\$22,750,000	256.12%	\$22,750,000	83.01%	\$9,000,000
Other Govt. Funding	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0
Administrative Assessment	<u>0.00%</u>	<u>\$0</u>	<u>0.00%</u>	<u>\$0</u>	<u>0.00%</u>	<u>\$0</u>	<u>0.00%</u>	<u>\$0</u>	<u>0.00%</u>	<u>\$0</u>	<u>0.00%</u>	<u>\$0</u>
Total Contributions	1793.62%	\$51,136,000	1311.51%	\$55,844,000	1063.53%	\$56,069,000	817.32%	\$55,147,000	322.21%	\$28,620,000	163.16%	\$17,689,633
Total Requirements	827.95%	\$23,605,000	780.28%	\$33,224,000	775.33%	\$40,876,000	525.50%	\$35,457,000	538.77%	\$47,858,000	833.55%	\$90,372,153
Total Contributions	<u>1793.62%</u>	<u>\$51,136,000</u>	<u>1311.51%</u>	<u>\$55,844,000</u>	<u>1063.53%</u>	<u>\$56,069,000</u>	<u>817.32%</u>	<u>\$55,147,000</u>	<u>322.21%</u>	<u>\$28,620,000</u>	<u>163.16%</u>	<u>\$17,689,633</u>
Deficiency (Surplus)	(965.67%)	(\$27,531,000)	(531.23%)	(\$22,620,000)	(288.20%)	(\$15,193,000)	(291.82%)	(\$19,690,000)	216.56%	\$19,238,000	670.39%	\$72,682,520
Amortization Target Date	2031		2031		2031		2031		2031		2020	
Actuary	GRS		GRS		GRS		Mercer		Mercer		Gabriel Roeder Smith	

^Amortization of the unfunded actuarial accrued liability (UAAL) to the amortization target date.

The information set forth in this report is a compilation of data taken from actuarial valuation reports prepared by each plan's actuary. The LCPR or its staff do not warrant or guarantee its accuracy, reliability or completeness. LCPR staff compiles this information to provide a single source for similar data on the plans, for the sake of convenience and ease of comparison, for use by Minnesota legislators and, secondarily, the public. This information should not be relied on for any "official" purpose. Please refer to the plans' actuarial valuation reports, available on the LCPR website at www.lcpr.leg.mn, for the most accurate, complete and detailed information.

Actuarial Valuation Data by Year

Minneapolis Employees Retirement Fund

(MERF)

	FY2008	FY2007	FY2006	2005	2004	2003	2002
Membership							
Active Members	211	266	335	462	552	705	836
Service Retirees	3,577	3,665	3,736	3,737	3,791	3,749	3,780
Disabilitants	154	163	172	185	191	197	205
Survivors	915	943	974	986	999	1,014	1,036
Deferred Retirees	134	156	172	174	181	189	200
Nonvested Former Members	0	0	0	0	0	0	0
Total Membership	4,991	5,193	5,389	5,544	5,714	5,854	6,057
Funded Status							
Accrued Liability	\$1,588,989,841	\$1,610,881,229	\$1,617,653,312	\$1,624,354,645	\$1,643,139,996	\$1,645,921,000	\$1,667,871,000
Current Assets	<u>\$1,214,305,152</u>	* <u>\$1,383,741,762</u>	<u>\$1,490,280,063</u>	<u>\$1,489,713,085</u>	<u>\$1,513,388,863</u>	<u>\$1,519,421,000</u>	<u>\$1,540,221,000</u>
Unfunded Accrued Liability	\$374,684,689	\$227,139,467	\$127,373,249	\$134,641,560	\$129,751,133	\$126,500,000	\$127,650,000
Funding Ratio	76.42%	85.90%	92.13%	91.71%	92.10%	92.31%	92.35%
Financing Requirements							
Covered Payroll	\$12,697,639	\$15,855,833	\$19,530,474	\$26,614,747	\$31,019,951	\$38,461,000	\$45,204,000
Benefits Payable	\$148,221,483	\$147,030,771	\$143,899,637	\$140,512,982	\$137,235,498	\$134,409,000	\$130,777,000
Normal Cost	12.18% \$1,546,554	17.88% \$2,834,810	18.05% \$3,526,072	18.28% \$4,865,581	18.46% \$5,725,402	17.92% \$6,894,000	17.97% \$8,121,000
Administrative Expenses	7.29% \$925,074	5.67% \$898,893	5.28% \$1,031,557	3.64% \$967,829	3.07% \$953,670	2.53% \$973,000	2.18% \$985,000
Amortization	<u>354.84%</u> <u>\$45,056,846</u>	<u>163.78%</u> <u>\$25,968,871</u>	<u>71.98%</u> <u>\$14,058,728</u>	<u>53.16%</u> <u>\$14,147,294</u>	<u>42.38%</u> <u>\$13,147,076</u>	<u>32.05%</u> <u>\$12,326,000</u>	<u>26.49%</u> <u>\$11,974,000</u>
Total Requirements	374.31% \$47,528,474	187.33% \$29,702,574	95.32% \$18,616,357	75.07% \$19,980,704	63.91% \$19,826,148	52.50% \$20,193,000	46.63% \$21,080,000
Employee Contributions	9.75% \$1,238,020	9.75% \$1,545,944	9.75% \$1,904,221	9.75% \$2,594,938	9.75% \$3,024,445	9.75% \$3,750,000	9.75% \$4,407,000
Employer Contributions	47.99% \$6,093,597	41.07% \$6,512,695	37.63% \$7,349,456	30.35% \$8,076,247	27.03% \$8,385,962	23.53% \$9,049,000	21.70% \$9,810,000
Employer Add'l Cont.	2.72% \$345,011	1.91% \$303,395	1.86% \$362,680	1.16% \$309,518	1.13% \$351,106	0.78% \$301,000	0.51% \$231,000
Direct State Funding	70.88% \$9,000,000	55.96% \$8,872,822	46.08% \$9,000,000	33.82% \$9,000,000	26.00% \$8,064,635	18.44% \$7,093,000	14.67% \$6,632,000
Other Govt. Funding	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
Administrative Assessment	<u>0.00%</u> <u>\$0</u>	<u>0.00%</u> <u>\$0</u>	<u>0.00%</u> <u>\$0</u>	<u>0.00%</u> <u>\$0</u>	<u>0.00%</u> <u>\$0</u>	<u>0.00%</u> <u>\$0</u>	<u>0.00%</u> <u>\$0</u>
Total Contributions	131.34% \$16,676,628	108.69% \$17,234,856	95.33% \$18,616,357	75.07% \$19,980,703	63.91% \$19,826,148	52.50% \$20,193,000	46.63% \$21,080,000
Total Requirements	374.31% \$47,528,474	187.33% \$29,702,574	95.32% \$18,616,357	75.07% \$19,980,704	63.91% \$19,826,148	52.50% \$20,193,000	46.63% \$21,080,000
Total Contributions	<u>131.34%</u> <u>\$16,676,628</u>	<u>108.69%</u> <u>\$17,234,856</u>	<u>95.33%</u> <u>\$18,616,357</u>	<u>75.07%</u> <u>\$19,980,703</u>	<u>63.91%</u> <u>\$19,826,148</u>	<u>52.50%</u> <u>\$20,193,000</u>	<u>46.63%</u> <u>\$21,080,000</u>
Deficiency (Surplus)	242.97% \$30,851,846	78.64% \$12,467,718	(0.01%) \$0	0.00% \$0	(0.00%) \$0	0.00% \$0	0.00% \$0
Amortization Target Date	2020	2020	2020	2020	2020	2020	2020
Actuary	Gabriel Roeder Smith	Segal	Segal	Segal	Segal	Milliman USA	Milliman USA

^Amortization of the unfunded actuarial accrued liability (UAAL) to the amortization target date.

* Reflects 2007 Asset Valuation Method change

Actuarial Valuation Data by Year

Minneapolis Employees Retirement Fund

(MERF)

	2001	2000	1999	1998	1997	1996	1995
Membership							
Active Members	959	1,152	1,363	1,551	1,678	1,782	2,036
Service Retirees	3,796	3,757	3,670	3,637	3,693	3,742	3,657
Disabilitants	207	213	216	219	209	230	240
Survivors	1,040	1,056	1,064	1,052	1,048	1,023	987
Deferred Retirees	210	233	242	238	64	78	86
Nonvested Former Members	0	0	0	0	178	172	181
Total Membership	6,212	6,411	6,555	6,697	6,870	7,027	7,187
Funded Status							
Accrued Liability	\$1,615,972,000	\$1,515,963,000	\$1,434,147,000	\$1,350,683,000	\$1,283,763,000	\$1,266,324,000	\$1,230,966,000
Current Assets	<u>\$1,507,159,000</u>	<u>\$1,416,491,000</u>	<u>\$1,327,660,000</u>	<u>\$1,207,065,000</u>	<u>\$1,081,106,000</u>	<u>\$1,018,540,000</u>	<u>\$964,886,000</u>
Unfunded Accrued Liability	\$108,813,000	\$99,471,000	\$106,487,000	\$143,618,000	\$202,657,000	\$247,784,000	\$266,080,000
Funding Ratio	93.27%	93.44%	92.57%	89.37%	84.21%	80.43%	78.38%
Financing Requirements							
Covered Payroll	\$48,688,000	\$56,392,000	\$66,637,000	\$70,132,000	\$73,360,000	\$75,356,000	\$83,448,000
Benefits Payable	\$120,415,000	\$107,373,000	\$95,767,000	\$87,829,000	\$83,277,000	\$78,659,000	\$74,304,000
Normal Cost	17.93% \$8,730,000	18.11% \$10,210,000	18.16% \$12,104,000	18.20% \$12,765,000	18.32% \$13,440,000	18.50% \$13,940,860	18.54% \$15,471,259
Administrative Expenses	1.92% \$935,000	1.74% \$979,000	1.65% \$1,100,000	1.66% \$1,167,000	1.72% \$1,265,000	1.73% \$1,303,659	1.41% \$1,176,617
Amortization	<u>21.93%</u> <u>\$10,676,000</u>	<u>17.00%</u> <u>\$9,587,000</u>	<u>14.84%</u> <u>\$9,886,000</u>	<u>16.94%</u> <u>\$11,879,000</u>	<u>22.37%</u> <u>\$16,409,000</u>	<u>25.51%</u> <u>\$19,223,316</u>	<u>24.53%</u> <u>\$20,469,794</u>
Total Requirements	41.78% \$20,341,000	36.84% \$20,776,000	34.65% \$23,090,000	36.80% \$25,811,000	42.41% \$31,114,000	45.74% \$34,467,834	44.48% \$37,117,670
Employee Contributions	9.75% \$4,747,000	9.75% \$5,498,000	9.75% \$6,497,000	9.75% \$6,838,000	9.75% \$7,153,000	9.75% \$7,347,210	9.75% \$8,136,180
Employer Contributions	22.76% \$11,084,000	21.36% \$12,046,000	20.06% \$13,369,000	18.35% \$12,872,000	18.29% \$13,419,000	22.12% \$16,668,747	22.20% \$18,525,456
Employer Add'l Cont.	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
Direct State Funding	9.26% \$4,510,000	5.73% \$3,232,000	4.84% \$3,224,000	8.40% \$5,892,000	14.25% \$10,455,000	13.87% \$10,451,877	12.53% \$10,456,034
Other Govt. Funding	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
Administrative Assessment	<u>0.00%</u> <u>\$0</u>						
Total Contributions	41.77% \$20,341,000	36.85% \$20,775,000	34.65% \$23,090,000	36.51% \$25,602,000	42.29% \$31,027,000	45.74% \$34,467,834	44.48% \$37,117,670
Total Requirements	41.78% \$20,341,000	36.84% \$20,776,000	34.65% \$23,090,000	36.80% \$25,811,000	42.41% \$31,114,000	45.74% \$34,467,834	44.48% \$37,117,670
Total Contributions	<u>41.77%</u> <u>\$20,341,000</u>	<u>36.85%</u> <u>\$20,775,000</u>	<u>34.65%</u> <u>\$23,090,000</u>	<u>36.51%</u> <u>\$25,602,000</u>	<u>42.29%</u> <u>\$31,027,000</u>	<u>45.74%</u> <u>\$34,467,834</u>	<u>44.48%</u> <u>\$37,117,670</u>
Deficiency (Surplus)	0.01% \$0	(0.01%) \$1,000	0.00% \$0	0.30% \$209,000	0.12% \$87,000	0.00% \$0	0.00% \$0
Amortization Target Date	2020	2020	2020	2020	2020	2020	2020
Actuary	Milliman USA	Milliman & Robertson					

^Amortization of the unfunded actuarial accrued liability (UAAL) to the amortization target date.

Actuarial Valuation Data by Year

Minneapolis Employees Retirement Fund

(MERF)

	1994	1993	1992	1991	1990	1989	1988
Membership							
Active Members	2,169	2,321	2,459	2,586	2,730	2,905	3,084
Service Retirees	3,683	3,670	3,681	3,712	3,688	3,687	3,676
Disabilitants	241	244	246	246	258	265	267
Survivors	968	970	978	943	942	945	948
Deferred Retirees	87	87	91	90	97	96	95
Nonvested Former Members	190	186	177	183	184	195	196
Total Membership	7,338	7,478	7,632	7,760	7,899	8,093	8,266
Funded Status							
Accrued Liability	\$1,207,396,000	\$1,172,908,000	\$1,129,421,000	\$1,119,876,000	\$1,088,255,000	\$1,042,847,000	\$979,146,000
Current Assets	<u>\$909,342,000</u>	<u>\$888,587,000</u>	<u>\$838,094,000</u>	<u>\$823,957,000</u>	<u>\$828,509,000</u>	<u>\$776,522,000</u>	<u>\$716,780,000</u>
Unfunded Accrued Liability	\$298,054,000	\$284,321,000	\$291,327,000	\$295,919,000	\$259,746,000	\$266,325,000	\$262,366,000
Funding Ratio	75.31%	75.76%	74.21%	73.58%	76.13%	74.46%	73.20%
Financing Requirements							
Covered Payroll	\$86,132,000	\$89,200,000	\$92,254,000	\$92,810,000	\$92,682,000	\$96,171,000	\$95,637,000
Benefits Payable	\$71,261,000	\$67,092,000	\$63,691,000	\$62,513,000	\$58,099,000	\$53,861,000	\$49,550,000
Normal Cost	18.62% \$16,037,778	18.68% \$16,662,560	18.87% \$17,408,330	17.97% \$16,677,957	19.63% \$18,193,477	19.68% \$18,926,453	19.89% \$19,022,199
Administrative Expenses	1.69% \$1,455,631	2.20% \$1,962,400	2.77% \$2,555,436	2.97% \$2,756,457	0.81% \$750,724	0.66% \$634,729	0.53% \$506,876
Amortization	<u>25.90%</u> <u>\$22,308,188</u>	<u>23.49%</u> <u>\$20,953,080</u>	<u>22.93%</u> <u>\$21,153,842</u>	<u>22.84%</u> <u>\$21,197,804</u>	<u>18.71%</u> <u>\$17,340,802</u>	<u>18.17%</u> <u>\$17,474,271</u>	<u>17.72%</u> <u>\$16,946,876</u>
Total Requirements	46.21% \$39,801,597	44.37% \$39,578,040	44.57% \$41,117,608	43.78% \$40,632,218	39.15% \$36,285,003	38.51% \$37,035,452	38.14% \$36,475,952
Employee Contributions	9.75% \$8,397,870	9.75% \$8,697,000	9.75% \$8,994,765	9.75% \$9,048,975	9.75% \$9,036,495	9.75% \$9,376,673	9.75% \$9,324,608
Employer Contributions	24.32% \$20,947,302	22.90% \$20,426,800	23.49% \$21,670,465	22.77% \$21,132,837	17.70% \$16,404,714	17.39% \$16,724,137	17.52% \$16,755,602
Employer Add'l Cont.	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
Direct State Funding	12.14% \$10,456,425	11.72% \$10,454,240	11.33% \$10,452,378	11.26% \$10,450,406	11.70% \$10,843,794	11.37% \$10,934,643	10.87% \$10,395,742
Other Govt. Funding	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
Administrative Assessment	<u>0.00%</u> <u>\$0</u>						
Total Contributions	46.21% \$39,801,597	44.37% \$39,578,040	44.57% \$41,117,608	43.78% \$40,632,218	39.15% \$36,285,003	38.51% \$37,035,452	38.14% \$36,475,952
Total Requirements	46.21% \$39,801,597	44.37% \$39,578,040	44.57% \$41,117,608	43.78% \$40,632,218	39.15% \$36,285,003	38.51% \$37,035,452	38.14% \$36,475,952
Total Contributions	<u>46.21%</u> <u>\$39,801,597</u>	<u>44.37%</u> <u>\$39,578,040</u>	<u>44.57%</u> <u>\$41,117,608</u>	<u>43.78%</u> <u>\$40,632,218</u>	<u>39.15%</u> <u>\$36,285,003</u>	<u>38.51%</u> <u>\$37,035,452</u>	<u>38.14%</u> <u>\$36,475,952</u>
Deficiency (Surplus)	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
Amortization Target Date	2020	2020	2020	2020	2017	2017	2017
Actuary	Milliman & Robertson	Milliman & Robertson	Milliman & Robertson	Milliman & Robertson	Wyatt	Wyatt	Wyatt

^Amortization of the unfunded actuarial accrued liability (UAAL) to the amortization target date.

Actuarial Valuation Data by Year

Minneapolis Employees Retirement Fund

(MERF)

	1987	1986	1985	1984	1983	1982	1980							
Membership														
Active Members	3,293	3,551	3,812	4,107	4,401	4,717	5,314							
Service Retirees	3,615	3,522	3,459	3,396	3,337	3,214	3,051							
Disabilitants	274	260	261	327	324	322	288							
Survivors	941	947	938	883	841	828	818							
Deferred Retirees	95	94	101	298	295	326	358							
Nonvested Former Members	197	190	197	0	0	0	0							
Total Membership	8,415	8,564	8,768	9,011	9,198	9,407	9,829							
Funded Status														
Accrued Liability	\$910,196,000	\$865,907,000	\$791,325,000	\$796,661,103	\$648,277,112	\$584,412,972	\$496,257,931							
Current Assets	<u>\$656,719,000</u>	<u>\$592,045,000</u>	<u>\$529,066,000</u>	<u>\$496,128,260</u>	<u>\$454,592,640</u>	<u>\$387,632,075</u>	<u>\$308,267,454</u>							
Unfunded Accrued Liability	\$253,477,000	\$273,862,000	\$262,259,000	\$300,532,843	\$193,684,472	\$196,780,897	\$187,990,477							
Funding Ratio	72.15%	68.37%	66.86%	62.28%	70.12%	66.33%	62.12%							
Financing Requirements														
Covered Payroll	\$96,046,000	\$101,260,000	\$99,740,000	\$98,899,362	\$101,273,496	\$98,214,440	\$94,689,957							
Benefits Payable	\$44,216,000	\$40,592,000	\$36,260,000	\$32,518,348	\$27,980,640	\$23,539,172	\$20,023,030							
Normal Cost	20.04%	\$19,247,618	20.08%	\$20,333,008	20.11%	\$20,057,714	21.28%	\$21,045,784	21.01%	\$21,277,562	21.29%	\$20,909,854	21.58%	\$20,434,093
Administrative Expenses	0.49%	\$470,625	0.41%	\$415,166	0.36%	\$359,064	0.81%	\$801,085	0.75%	\$759,551	0.67%	\$658,037	0.58%	\$549,202
Amortization	<u>16.79%</u>	<u>\$16,126,123</u>	<u>16.97%</u>	<u>\$17,183,822</u>	<u>16.27%</u>	<u>\$16,227,698</u>	<u>19.28%</u>	<u>\$19,067,797</u>	<u>13.55%</u>	<u>\$13,722,559</u>	<u>13.66%</u>	<u>\$13,416,093</u>	<u>12.34%</u>	<u>\$11,684,741</u>
Total Requirements	37.32%	\$35,844,367	37.46%	\$37,931,996	36.74%	\$36,644,476	41.37%	\$40,914,666	35.31%	\$35,759,671	35.62%	\$34,983,984	34.50%	\$32,668,035
Employee Contributions	9.75%	\$9,364,485	9.75%	\$9,872,850	9.75%	\$9,724,650	9.75%	\$9,642,688	9.78%	\$9,904,548	9.78%	\$9,605,372	8.78%	\$8,313,778
Employer Contributions	17.51%	\$16,817,655	17.37%	\$17,588,862	17.48%	\$17,434,552	18.78%	\$18,573,300	18.33%	\$18,563,432	18.65%	\$18,316,993	20.00%	\$18,937,991
Employer Add'l Cont.	0.00%	\$0	0%	\$0	9.51%	\$9,485,274	12.84%	\$12,698,678	7.20%	\$7,291,692	7.19%	\$7,061,618	5.72%	\$5,416,266
Direct State Funding	10.08%	\$9,681,437	10.34%	\$10,470,284	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0
Other Govt. Funding	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0
Administrative Assessment	<u>0.00%</u>	<u>\$0</u>	<u>0.00%</u>	<u>\$0</u>	<u>0.00%</u>	<u>\$0</u>	<u>0.00%</u>	<u>\$0</u>	<u>0.00%</u>	<u>\$0</u>	<u>0.00%</u>	<u>\$0</u>	<u>0.00%</u>	<u>\$0</u>
Total Contributions	37.34%	\$26,182,166	37.46%	\$37,931,996	36.74%	\$36,644,476	41.37%	\$40,914,666	35.31%	\$35,759,671	35.62%	\$34,983,984	34.50%	\$32,668,035
Total Requirements	37.32%	\$35,844,367	37.46%	\$37,931,996	36.74%	\$36,644,476	41.37%	\$40,914,666	35.31%	\$35,759,671	35.62%	\$34,983,984	34.50%	\$32,668,035
Total Contributions	<u>37.34%</u>	<u>\$26,182,166</u>	<u>37.46%</u>	<u>\$37,931,996</u>	<u>36.74%</u>	<u>\$36,644,476</u>	<u>41.37%</u>	<u>\$40,914,666</u>	<u>35.31%</u>	<u>\$35,759,671</u>	<u>35.62%</u>	<u>\$34,983,984</u>	<u>34.50%</u>	<u>\$32,668,035</u>
Deficiency (Surplus)	(0.02%)	\$9,662,202	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0
Amortization Target Date	2017	2017	2017	2017	2017	2017	2017							
Actuary	Wyatt	Wyatt	Wyatt	Flott	Flott	Flott	Flott							

^Amortization of the unfunded actuarial accrued liability (UAAL) to the amortization target date.

Actuarial Valuation Data by Year

Minneapolis Employees Retirement Fund

(MERF)

	1979	1978	1977	1976	1975	1974	1973
Membership							
Active Members	5,815	6,343	6,524	6,406	6,542	6,591	6,437
Service Retirees	2,993	2,869	2,767	2,627	2,544	2,453	2,393
Disabilitants	280	250	223	187	139	107	81
Survivors	798	782	862	737	702	671	634
Deferred Retirees	353	139	135	116	99	74	63
Nonvested Former Members	0	0	0	0	0	0	0
Total Membership	10,239	10,383	10,511	10,073	10,026	9,896	9,608
Funded Status							
Accrued Liability	\$456,812,477	\$423,153,583	\$392,701,603	\$361,549,278	\$305,464,641	\$272,518,065	\$259,555,139
Current Assets	<u>\$272,727,906</u>	<u>\$245,356,068</u>	<u>\$217,914,111</u>	<u>\$186,736,101</u>	<u>\$164,251,048</u>	<u>\$144,440,831</u>	<u>\$135,363,598</u>
Unfunded Accrued Liability	\$184,084,571	\$177,797,515	\$174,787,492	\$174,813,177	\$141,213,593	\$128,077,234	\$124,191,541
Funding Ratio	59.70%	57.98%	55.49%	51.65%	53.77%	53.00%	52.15%
Financing Requirements							
Covered Payroll	\$93,307,004	\$92,581,478	\$84,751,013	\$81,427,359	\$75,114,337	\$67,158,889	\$62,236,209
Benefits Payable	\$18,382,696	\$16,672,152	\$15,284,485	\$13,082,973	\$11,376,485	\$10,123,644	\$9,301,090
Normal Cost	21.70%	21.50%	22.08%	22.15%	21.19%	21.13%	18.84%
Administrative Expenses	0.38%	0.56%	0.48%	0.48%	0.45%	0.44%	0.42%
Amortization	<u>11.97%</u>	<u>11.69%</u>	<u>12.05%</u>	<u>16.76%</u>	<u>14.29%</u>	<u>14.17%</u>	<u>14.47%</u>
Total Requirements	34.05%	33.75%	34.61%	39.39%	35.93%	35.74%	33.73%
Employee Contributions	8.00%	7.92%	8.00%	8.00%	8.00%	8.00%	7.74%
Employer Contributions	20.76%	25.83%	26.61%	31.39%	27.93%	27.74%	25.99%
Employer Add'l Cont.	5.29%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Direct State Funding	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Govt. Funding	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Administrative Assessment	<u>0.00%</u>						
Total Contributions	34.05%	33.75%	34.61%	39.39%	35.93%	35.74%	33.73%
Total Requirements	34.05%	33.75%	34.61%	39.39%	35.93%	35.74%	33.73%
Total Contributions	<u>34.05%</u>	<u>33.75%</u>	<u>34.61%</u>	<u>39.39%</u>	<u>35.93%</u>	<u>35.74%</u>	<u>33.73%</u>
Deficiency (Surplus)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Amortization Target Date	2017	2017	2017	1997	1997	1997	1997
Actuary	Flott						

^Amortization of the unfunded actuarial accrued liability (UAAL) to the amortization target date.

Actuarial Valuation Data by Year

Minneapolis Employees Retirement Fund

(MERF)

	1972	1971	1970	1969	1968	1967	1958	1943
Membership								
Active Members	6,402	6,106	5,632	5,495	5,386	--	5,376	4,192
Service Retirees	2,359	2,348	2,333	2,211	2,214	--	2,225	907
Disabilitants	70	66	62	175	172	--	0	76
Survivors	579	546	506	469	442	--	50	--
Deferred Retirees	49	34	29	33	0	--	0	--
Nonvested Former Members	0	0	0	0	0	--	0	--
Total Membership	9,459	9,100	8,562	8,383	8,214	--	7,651	5,175
Funded Status								
Accrued Liability	\$219,098,455	\$201,200,293	\$183,347,084	\$166,996,313	\$115,930,469	\$113,011,270	\$85,646,166	\$9,395,487
Current Assets	<u>\$113,535,582</u>	<u>\$96,396,065</u>	<u>\$85,213,407</u>	<u>\$82,657,259</u>	<u>\$78,447,124</u>	<u>\$71,609,991</u>	<u>\$28,248,013</u>	<u>\$281,221</u>
Unfunded Accrued Liability	\$105,562,873	\$104,804,228	\$98,133,677	\$84,339,054	\$37,483,345	\$41,401,279	\$57,398,153	\$9,114,266
Funding Ratio	51.82%	47.91%	46.48%	49.50%	67.67%	63.37%	32.98%	2.99%
Financing Requirements								
Covered Payroll	\$59,110,616	\$54,462,387	\$48,109,110	\$42,723,289	\$38,800,000	--	\$25,075,896	--
Benefits Payable	\$6,801,408	\$6,286,136	\$6,050,826	\$5,846,464	\$5,700,000	--	\$2,942,817	--
Normal Cost	18.53% \$10,953,197	18.52% \$10,086,434	18.54% \$8,919,429	18.55% \$7,925,170	--	--	18.20% \$4,563,813	\$1,079,090
Administrative Expenses	0.34% \$200,976	0.30% \$163,387	0.26% \$125,084	0.30% \$128,170	--	--	0.00% \$0	0
Amortization	<u>10.87%</u> <u>\$6,425,324</u>	<u>11.39%</u> <u>\$6,203,266</u>	<u>11.81%</u> <u>\$5,681,686</u>	<u>11.17%</u> <u>\$4,772,191</u>	--	--	<u>3.10%</u> <u>\$777,353</u>	<u>\$281,865</u>
Total Requirements	29.74% \$17,579,497	30.21% \$16,453,087	30.61% \$14,726,199	30.02% \$12,825,531	--	--	21.30% \$5,341,166	\$1,360,955
Employee Contributions	6.75% \$3,989,967	6.75% \$3,676,211	6.75% \$3,247,365	6.75% \$2,883,822	--	--	6.00% \$1,504,554	\$524,000
Employer Contributions	22.99% \$13,589,531	23.46% \$12,776,876	23.86% \$11,478,834	23.27% \$9,941,709	--	--	10.00% \$2,507,590	\$555,000
Employer Add'l Cont.	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	--	--	0.00% \$0	\$0
Direct State Funding	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	--	--	0.00% \$0	\$0
Other Govt. Funding	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	--	--	0.00% \$0	\$0
Administrative Assessment	<u>0.00%</u> <u>\$0</u>	<u>0.00%</u> <u>\$0</u>	<u>0.00%</u> <u>\$0</u>	<u>0.00%</u> <u>\$0</u>	<u>0.00%</u> <u>\$0</u>	<u>0.00%</u> <u>\$0</u>	<u>0.00%</u> <u>\$0</u>	<u>\$0</u>
Total Contributions	29.74% \$17,579,497	30.21% \$16,453,087	30.61% \$14,726,199	30.02% \$12,825,531	--	--	16.00% \$4,012,143	\$1,079,090
Total Requirements	29.74% \$17,579,497	30.21% \$16,453,087	30.61% \$14,726,199	30.02% \$12,825,531	--	--	21.30% \$5,341,166	\$1,360,955
Total Contributions	<u>29.74%</u> <u>\$17,579,497</u>	<u>30.21%</u> <u>\$16,453,087</u>	<u>30.61%</u> <u>\$14,726,199</u>	<u>30.02%</u> <u>\$12,825,531</u>	--	--	<u>16.00%</u> <u>\$4,012,143</u>	<u>\$1,079,090</u>
Deficiency (Surplus)	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	--	--	5.30% \$1,329,022	\$281,865
Amortization Target Date	1997	1997	1997	1997	--	--	1997	1997
Actuary	Flott	Flott	Flott	Flott	Flott	Brown & Flott	Brown & Flott	Brown

^Amortization of the unfunded actuarial accrued liability (UAAL) to the amortization target date.